



June 14, 2006

James D. Noecker
30 Redwood Road
Saugerties, NY 12477

Dear Jim,

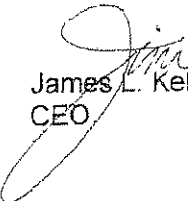
As you know, the Board of Directors of Panorama is discussing the subject of converting it's consultants to employees. The Board anticipates finalizing these discussions and moving forward with this conversion in the near future.

The Contract between the Company and yourself contains a provision in Section 2.2 which states:

This Agreement shall renew for each successive Consulting Period unless earlier terminated as provided for herein, or unless one party gives the other party ninety (90) days written notice prior to the date of renewal of a Consulting Period that such party does not wish the Agreement to renew for another Consulting Period.

To avoid any possible conflict between the pending employment agreement and the existing consulting agreement, the Company is hereby providing you formal notice that it does not intend to renew your Consulting Agreement.

Best regards,



James L. Kehoe
CEO